

# Global High Yield Strategy



## **Strategy Profile**

*(as of Dec 31, 2022)*

## Investment Overview

A truly global approach, free from regional bias, that seeks to maximize risk-adjusted performance in the global high-yield market. The High Yield team employs top-down risk factor analysis combined with a bottom-up credit research process that has been in place for over 20 years to exploit structural inefficiencies across the global landscape.

- Invests in all levels of debt across the corporate capital structure of high yield issuers including: secured and unsecured bonds, bank loans, convertible debt and preferreds.
- Leverages intensive credit research to help identify investment opportunities as value changes in the market.
- Utilises a team-based approach to credit research by drawing on the resources of specialized teams of investment professionals across the globe
- The High Yield Team always considers the impact of risk in the decision making process and has a consistent record of generating attractive risk-adjusted returns across its portfolios.

---

## Portfolio Construction

- Position sizing integrates analysts' recommendations with the portfolio managers' conviction and evaluation of the security's risk/return characteristics.
- Portfolio typically holds 150-250 issuers.
  - Max 5%, typically less than 3%
  - Focus on broad exposure
  - Top 10 issuers typically account for approximately 15-20% of assets
  - Fully hedge currency exposure to USD

---

## Investment Team



**Jeffrey Mueller, Managing Director, Co-Head of High Yield**

Joined investment management industry in 2004  
Joined Eaton Vance in 2015

B.A., University of Wisconsin



**Stephen Concannon, CFA, Managing Director, Co-Head of High Yield**

Joined investment management industry in 1993  
Joined Eaton Vance in 2000

BA, Bates College



**Kelley Gerrity, Managing Director**

Joined investment management industry in 2000  
Joined Eaton Vance in 2005

B.A., Boston College

---

## Benchmark

- ICE BofA Developed Markets High Yield Excluding Subordinated Financials Index (Hedged to USD)



## **Marketing Communication**

To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

This website is operated by MSIM Fund Management (Ireland) Limited (MSIM FMIL). The business of Eaton Vance Global Advisors Limited was transferred to MSIM FMIL on 1 October 2021. MSIM Fund Management (Ireland) Limited has been appointed as management company of the Eaton Vance International (Ireland) Funds plc and is responsible for the distribution of the funds together with the distribution of Eaton Vance strategies and strategies of Eaton Vance affiliates. For any queries in respect of the products and strategies referred to on this website, please contact MSIM FMIL at 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland. MSIM FMIL is regulated by the Central Bank of Ireland with Company Number: 616661.

The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

The information on this webpage is not intended for U.S. residents. To visit our U.S. website [please click here](#).

Eaton Vance Management (Registration No. 1121368) and Parametric Portfolio Associates (Registration No. 1217626) are the registered trade marks of Eaton Vance.

Publication details: Monday, February 06, 2023 9:32 AM

Page ID: T91798 - <https://www.eatonvance.fi/global-high-yield-strategy.php>